



Cannindah Resources  
Limited

ASX : CAE

“the best exploration  
stage copper project  
in Australia outside  
of the majors”

10 March 2026

# Statements and Disclaimer

This presentation includes certain **forward looking statements**, estimates and projections with respect to the future performance of Cannindah Resources Limited. Such statements, estimates and projections reflect various assumptions concerning anticipated results, which assumptions may prove not to be correct. The projections are merely estimates by Cannindah Resources Limited of the anticipated future performance of the company based on interpretations of existing circumstances, factual information and certain assumptions of future economic conditions and results, which may prove to be incorrect. Such projections and estimates are not necessarily indicative of future performance, which may be significantly less favourable than reflected herein. Accordingly, no representations are made as to the accuracy or completeness of such statements, estimates or projections and such statements, estimates and projections should not be relied upon as a guarantee of value or future results. This presentation does not constitute an offer to subscribe for securities in Cannindah Resources Limited.

## Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Cameron Switzer who is a geological consultant with 37 year's experience having worked on numerous gold and copper systems on a global basis including porphyry and porphyry related Cu Au deposits. Mr Switzer has BSc Honours and MSc degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (112798) and a Member of the Australian Institute of Geoscientists (3384). Mr Switzer has sufficient relevant experience in respect to the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").

All reference to Historic data is based on searches and review of information obtained from the [GSQ Open Data Portal | Business Queensland](#)

The historical exploration results in relation to the Mt Cannindah Project contained within this document have been reported in accordance with the JORC 2012 Mineral Code and the Competent Person has undertaken sufficient work including verification of data to disclose the information as described in ASX:CAE announcements.

Mr Switzer consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Disclosure:

Mr Switzer nor any related entity does not hold any ordinary shares in ASX:CAE. Terms and conditions including incentive based payments outlined 15 December 2025.

## Compliance Statement

Cannindah Resources Ltd confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement "Significant Upgrade to Mt Cannindah Resource" lodged on the 3 July 2024 and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed. Resource is reported on 2021 Metal Pricing assumptions for CuEq.

Cannindah Resources Ltd confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement "Significant Cu Mo mineralisation confirms porphyry potential" lodged on the 27 October 2025 and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

# Snapshot – on the verge of discovery

**Base Case Breccia** Cu Au Ag resource provides underlying market valuation. 2025 high grade drill results of

- 52m @ 1.18%<sup>1</sup> CuEq<sup>2</sup> and 120m @ 1.16%<sup>3</sup> CuEq

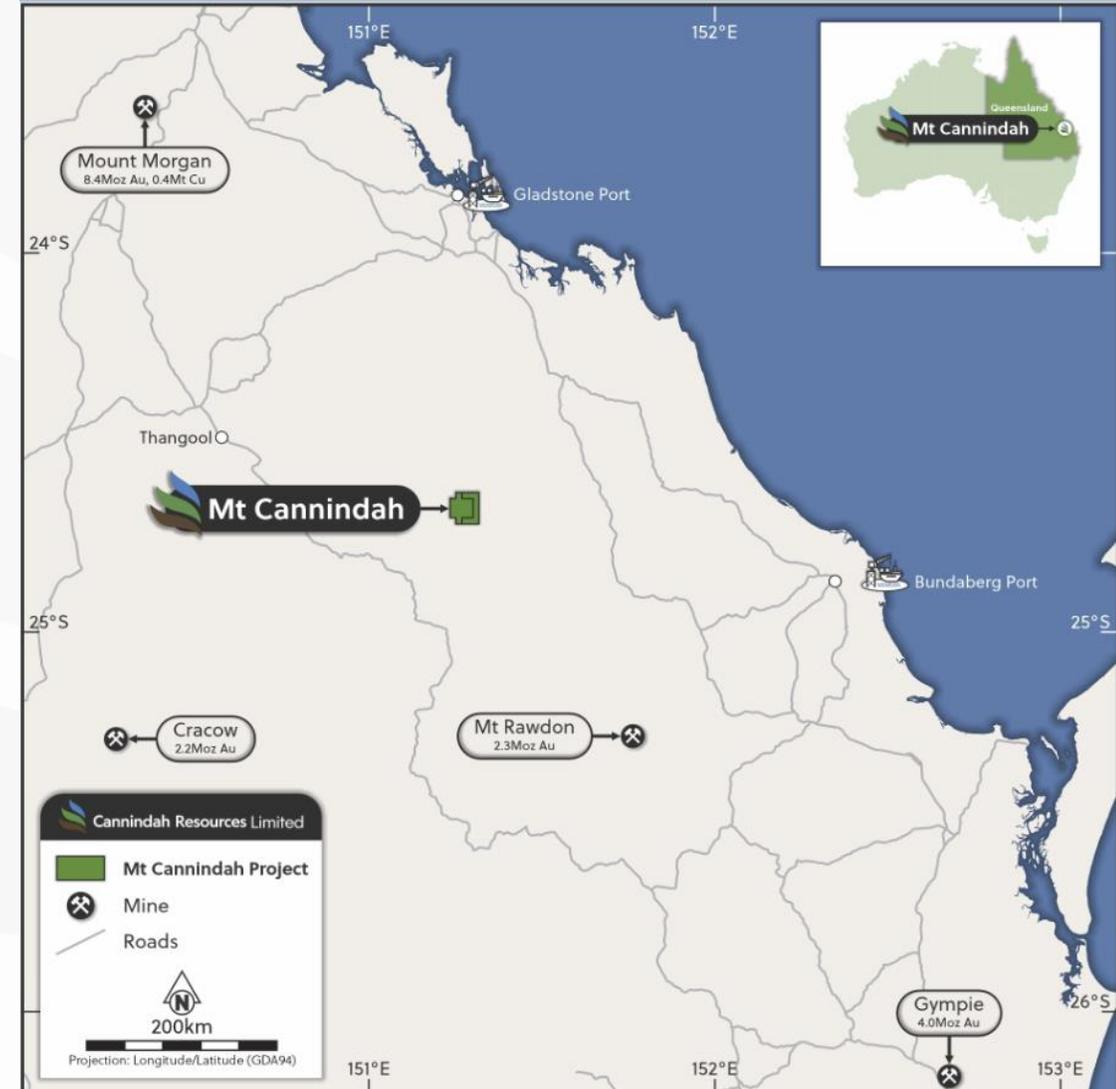
demonstrate upside and identify the “GAP” zone as a priority target.

Data indicate all the metal in the Breccia Mineral Resource<sup>4</sup> is sourced from a porphyry intrusion – Cannindah has the right address for a fertile porphyry

The **Southern Target** – is a 2000m by 800m porphyry footprint (open) where initial drilling has upgraded target providing evidence for high grade as well as grade vectors over 4 separate drill sections or 700m strike (open south and east)

The scale and tenor of his prospect indicates a potential transformational asset upon success.

1 See ASX:CAE 6 November 2025  
2 See Appendix 2  
3 See ASX:CAE 20 November 2025  
4 See ASX:CAE 3 July 2024 or Appendix 1



# An investment in Cannindah is an investment in .....

## Base Case (Cannindah Breccia)

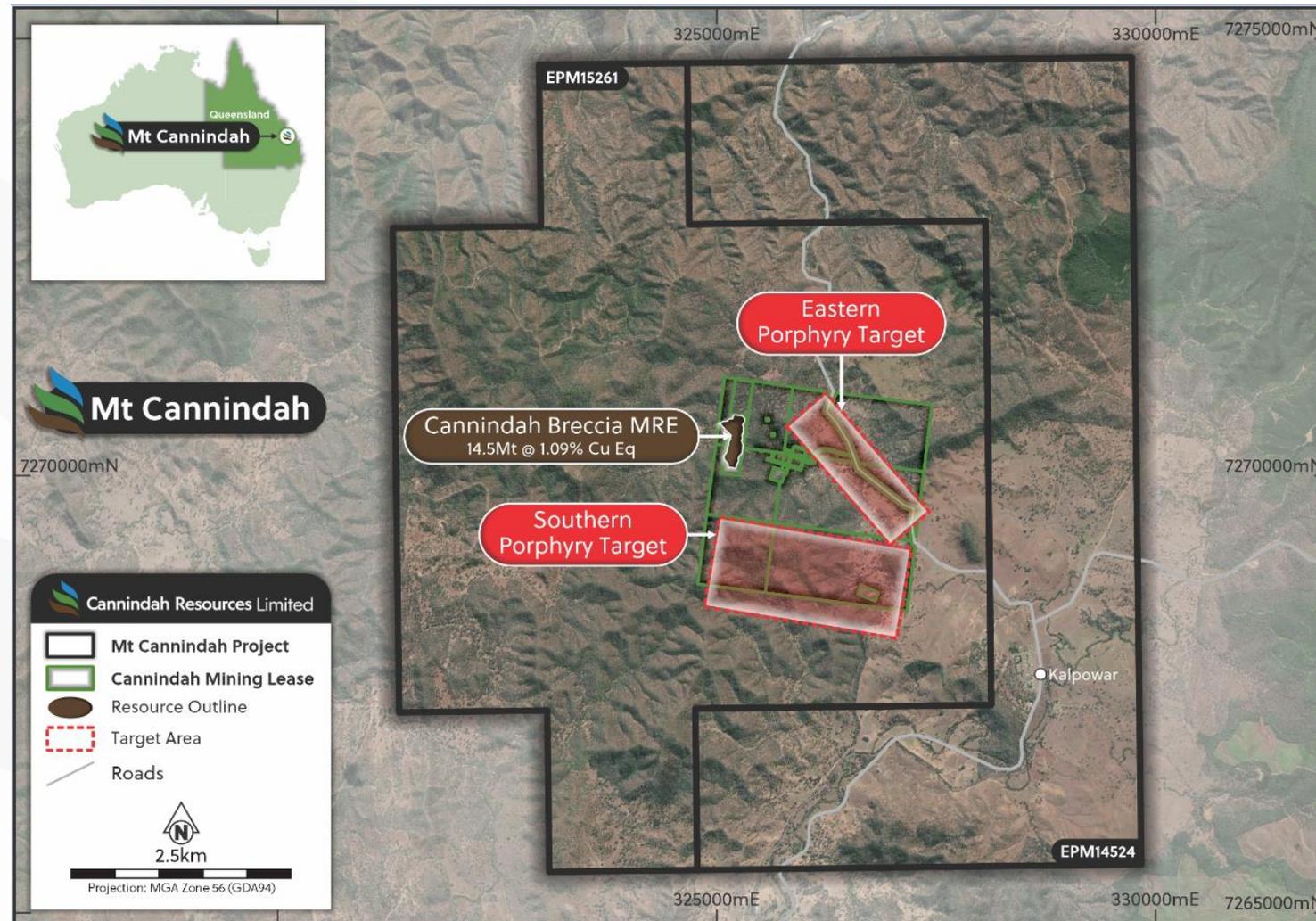
- Resource (MRE) of 14.5Mt @ 1.09% CuEq (Cu Au Ag)<sup>1</sup>
  - 105,000t Cu
  - 197,000oz's Au
  - 6.2Moz's Ag
- Low discovery cost, no flaws identified
- High grade target upside potential identified (see ASX:CAE 10 February 2026)
- This metal is sourced from a porphyry Cu Au Ag Mo intrusive at depth

## Step change opportunity (Southern Target)

- 2000m by 800m coincident porphyry Cu Au Ag Mo footprint (open south and east)
- Positive shallow drill testing demonstrated high grade potential and indicated target vectors
- 700m strike length porphyry drill target defined

## Other

- 100% owned granted ML's and EPM's
- Location advantages, 100km south Gladstone
- Active aggressive exploration through the drill bit following \$17M placement and SPP



<sup>1</sup> ASX:CAE 3 July 2024 and Appendix 1

## Metric

Shares on Issue	1,278m
Share Price (as of 16 February 2026)	\$0.050
Market Capitalisation	\$63.89m
Top 20 shareholders	53.22%
Cash - current	\$17 M

## Board and Management

	Role
Tony Rovira	Non Executive Chairman
Cameron Switzer	Managing Director and CEO
John Morrison	Non-Exec Director
Nathan Rose/Andrea Betti	Joint Company Secretary-CFO

## Share Price Performance

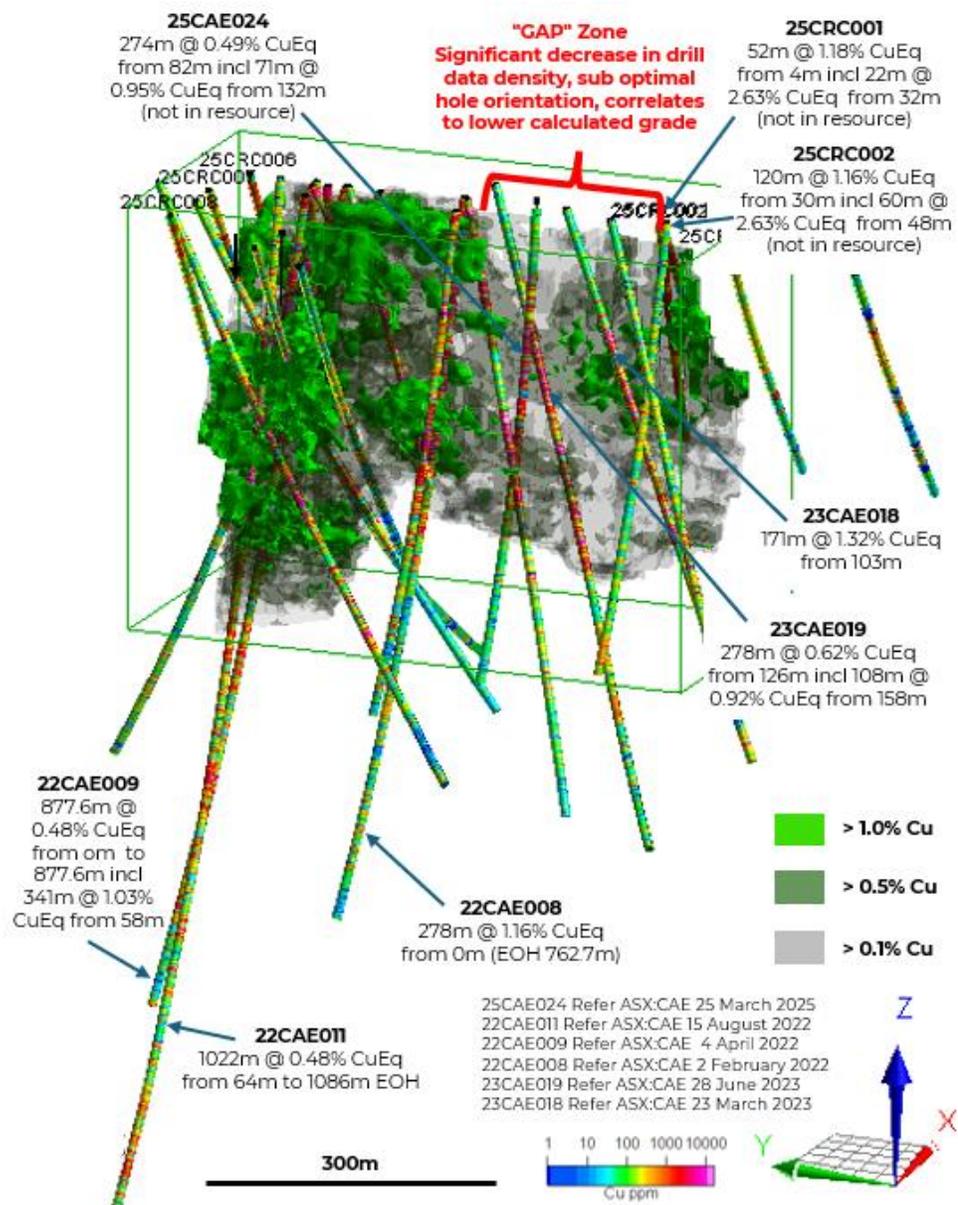
### CAE ASX Chart



## Top Shareholders

	%
Aquis Finance Pty Ltd	26.06%
Lion Selection Group	3.48%
Board	2.57%

# Base Case – Cannindah Breccia

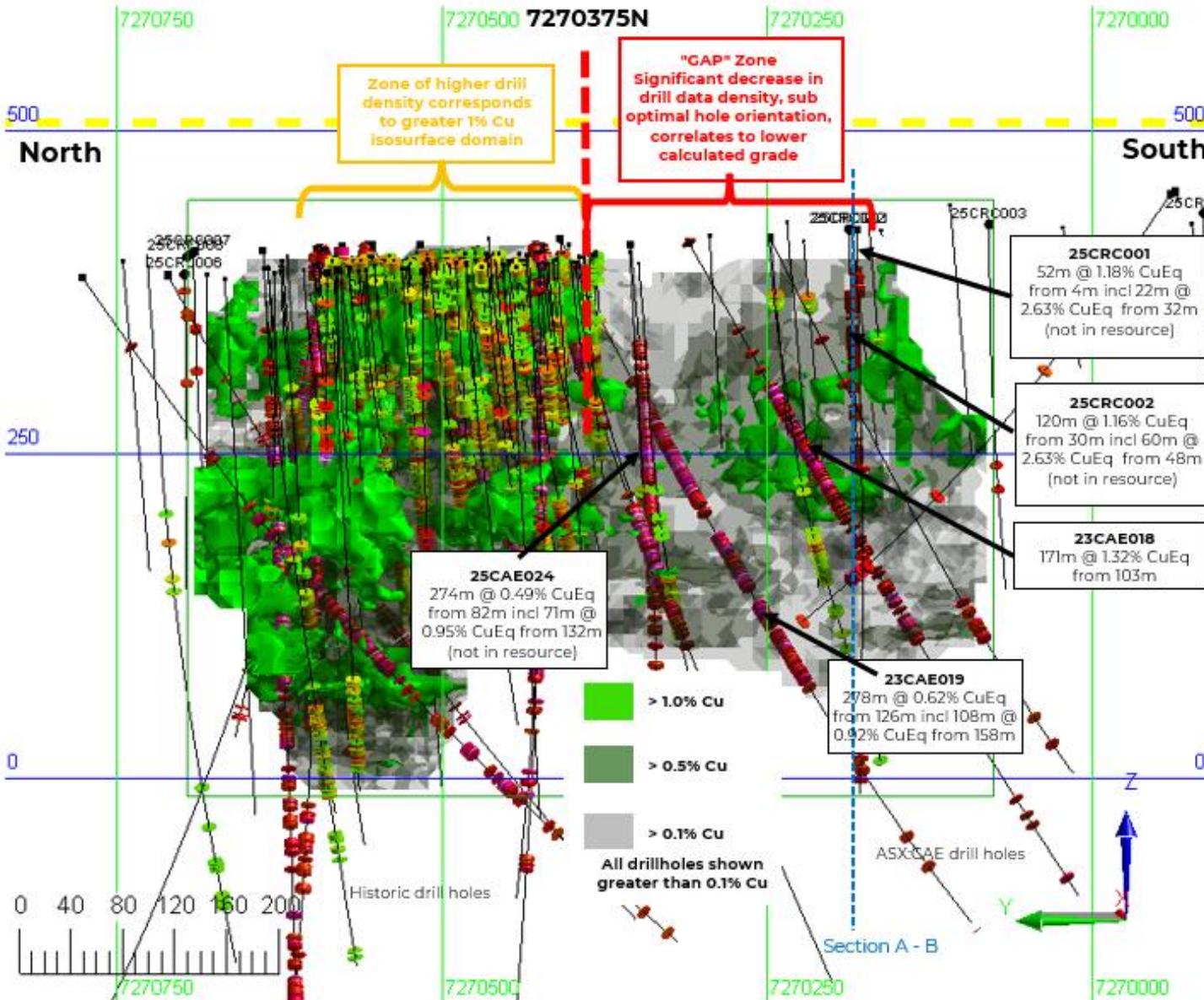


- 14.5Mt @ 1.09% CuEq (0.72% Cu, 0.42 gt Au, 13.7gt Ag)
- Only 1.7Mt or 12% is inferred – high confidence
- Contained Metal – 105Kt Cu, 197K oz's Au, 6.2M oz's Ag
- Metallurgy indicates good recoveries, production of saleable product, further upside will be investigated
- Mineralisation intersected to over 1086m<sup>4</sup> downhole, reported resource open pit limit 350mbs (700m vertical extent to be tested)
- Recent drilling delivered high grade extension, identified GAP Target
- GAP Target - Southern half (275m strike) of resource requires further drilling to increase data density – potential high grade opportunity



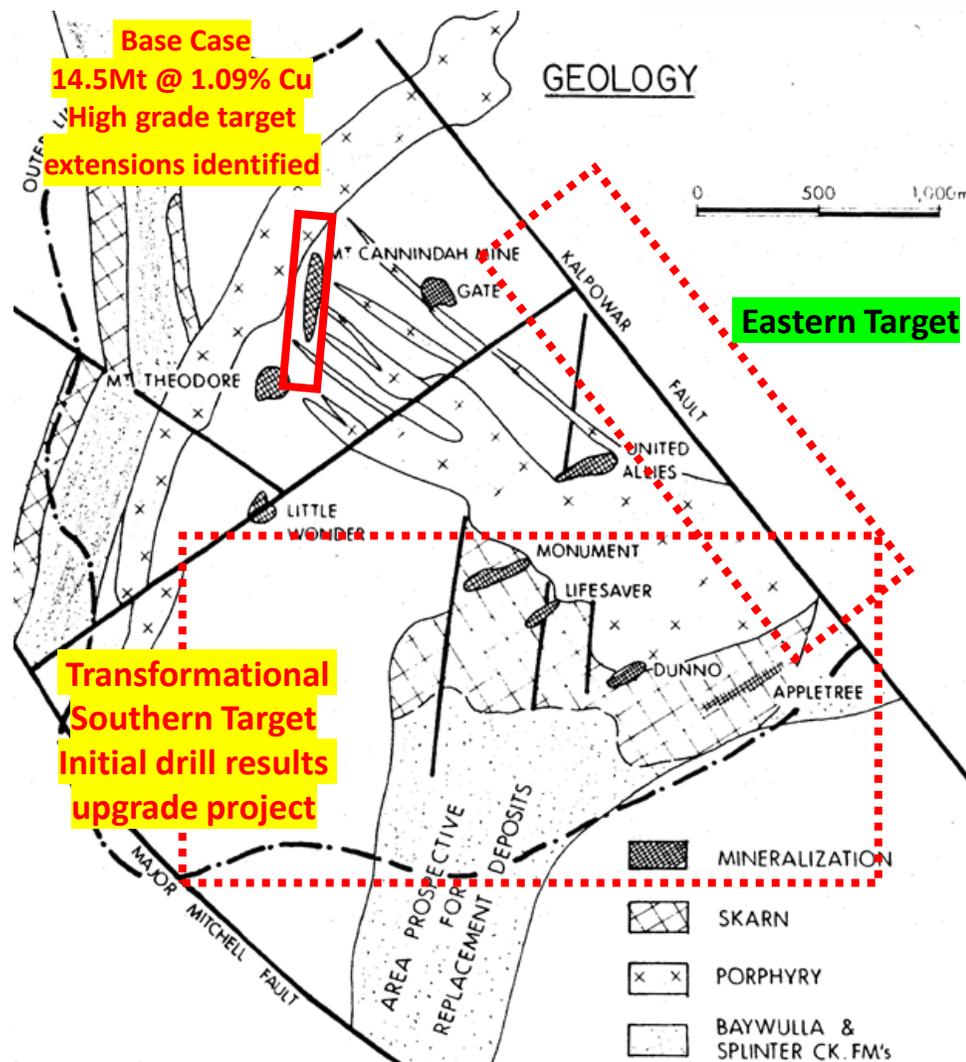
24CAEDD024B 83.1m. Interval 82m to 84m 3.04% Cu, 0.23gt Au, 102.9gt Ag

# Growth Upside - Breccia



- The “GAP” zone represents nearly 50% of the total breccia strike length.
- CAE intersections (2021-2025) demonstrate high grade developed but lack of data support results in lower interpolated grade.
- GAP zone represents only ~25% contained metal inventory of resource
- The GAP is a function of
  1. Low drill data density
  2. Sub optimal drill orientation
  3. Historic drill hole sampling protocol of only visual +2% Cu sent for assay
- A minimum 3000m drill program has commenced to test this target.
- At the completion of this program an updated MRE will be completed.
- Strike extensions identified 250m to south in historic hole DDH038 (41.14m @ 0.1% Cu – ASX:CAE 3 December 2020 Carpentaria 1972)

# Transformational Southern Target

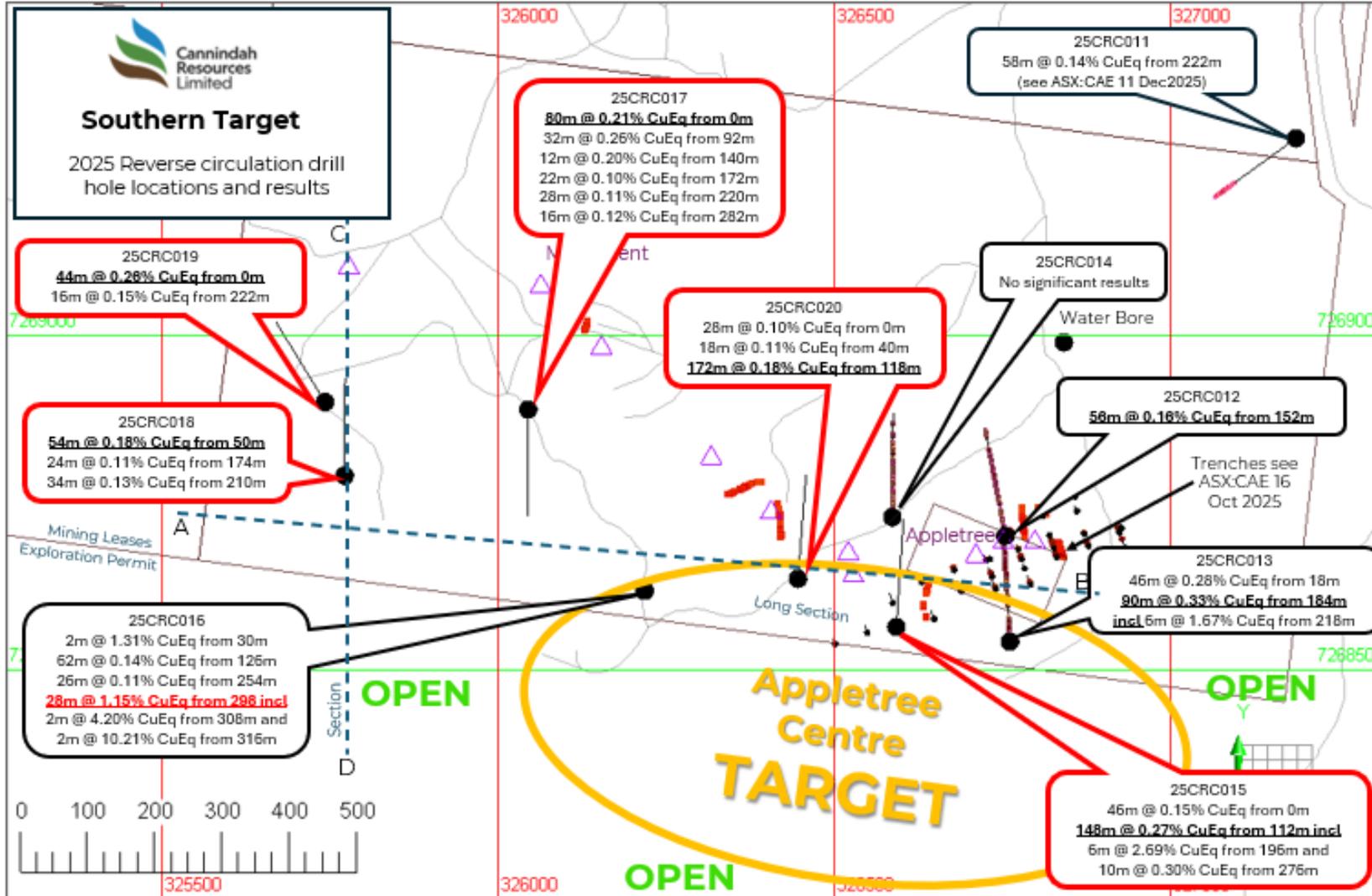


Source: Fletcher, 1975 Historic Interpretation

- Size of the targets is equivalent to many global porphyry Cu Mo Au signatures
- Targets defined by a coincidence of
  1. Soil sampling results
  2. Rock chip results
  3. Geology and mapping data
  4. Historic shallow drilling
  5. IP Chargeability anomalism
  6. Magnetic anomalism and character
  7. Exploration Target of 64Kt to 114Kt Cu Eq in south
  8. High grade trench results
  9. **Initial drilling returned positive results**
- **Southern target 2000m by 800m in footprint (open)**
- Eastern Target 1700m by 400m footprint
- No recent exploration completed using modern concepts including testing for high grade **“pencil porphyries”**

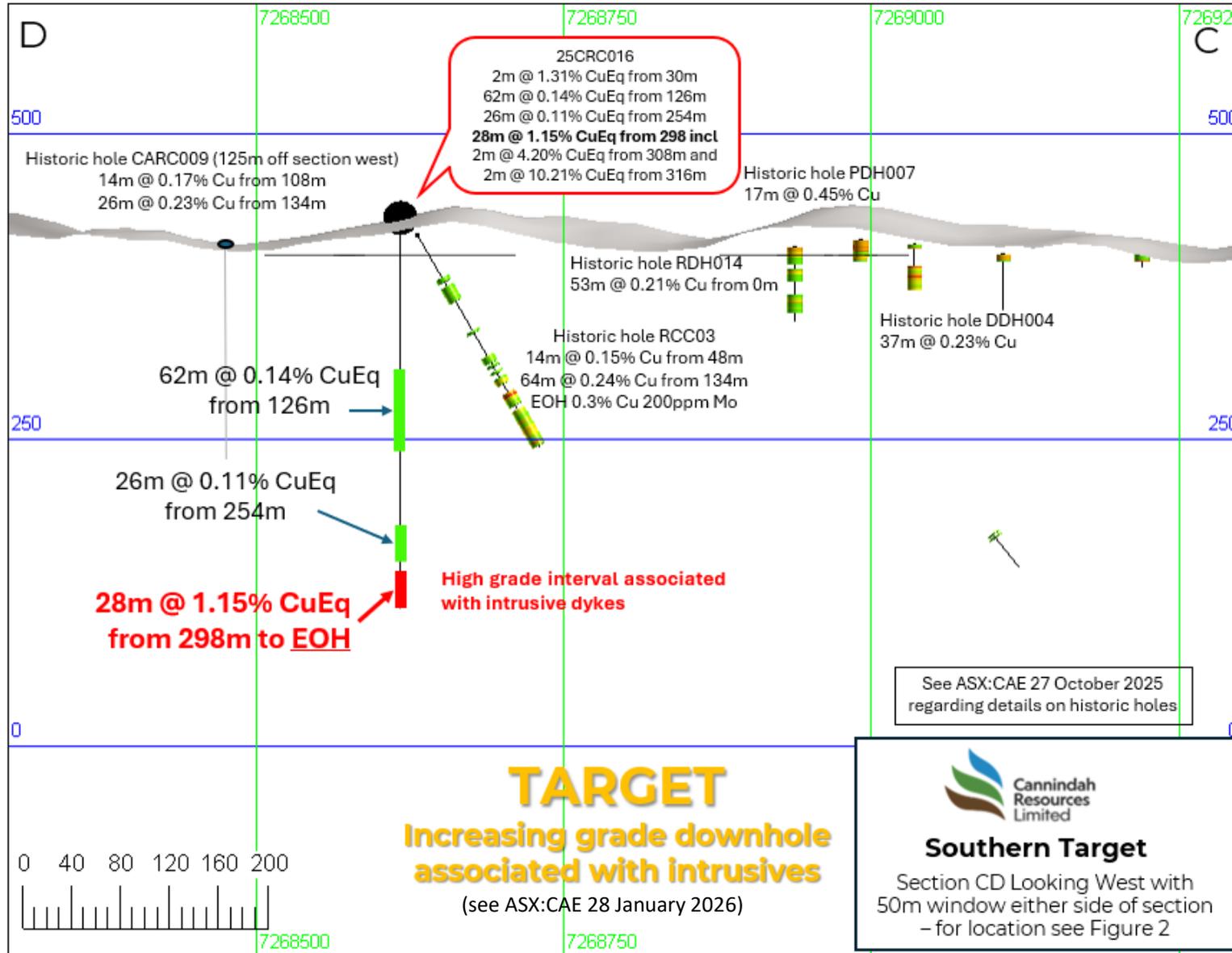


# Southern Porphyry Target - update



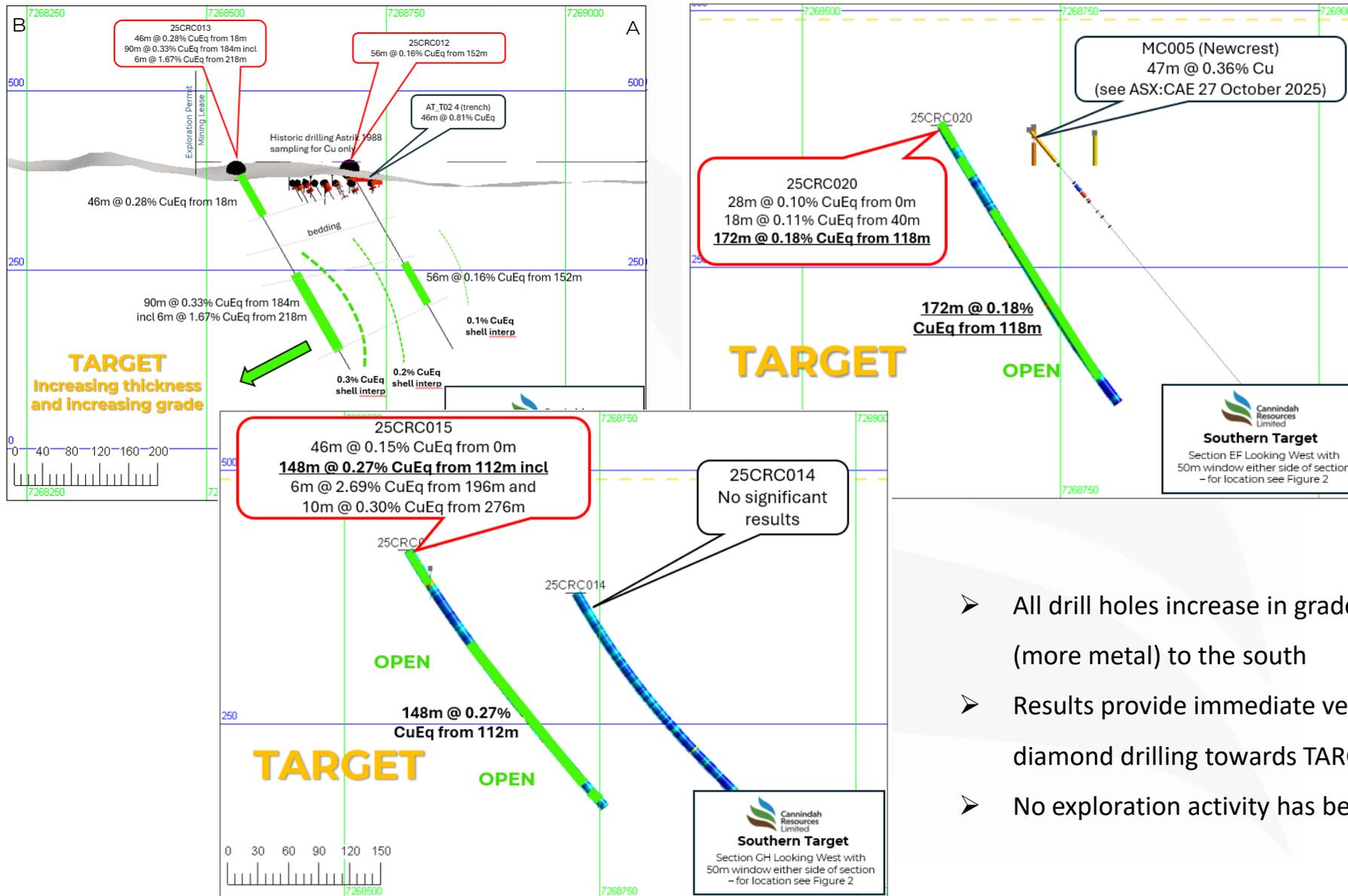
- An initial scout 9 RC drill holes completed on a broad spacing
- Results of 4 of 9 holes (see ASX:CAE 28 January 2026) upgrade target with
  1. demonstrate system can deliver grade (high margin material)
  2. Geology indicates that grade is related to intrusive dykes (dimension or footprint of dykes frequently increases dramatically near source intrusive)
  3. Metal ratios change from Cu > Au to Au > Cu, indicates system zonation and the opportunity for a precious metal rich porphyry
  4. Drill holes provide clear vectors / targets for next drill phase

# Southern Target Zone – evidence for high grade



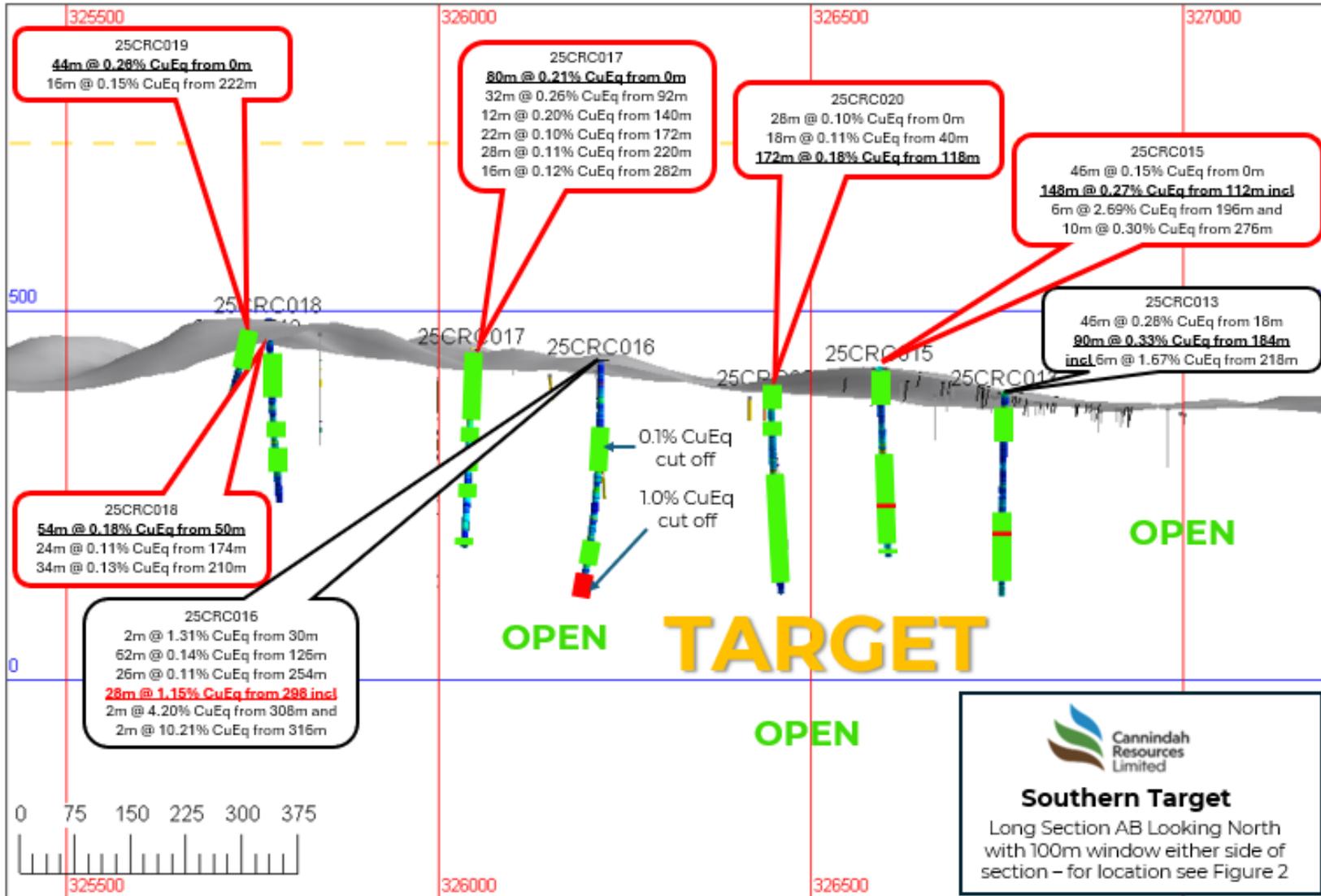
- Hole 25CRC016 delivered high grade in 28m to end of hole with well developed Au
- 25CRC016 was drilled on the basis of surface results, IP anomalism, magnetics but most important historic hole RCC03 returned 64m @ 0.3% Cu 200ppm Mo but had individual samples with assays greater than 0.5%. RCC03 was getting better downhole! (vector), see ASX:CAE 27 October 2025
- 25CRC016 also has increasing metal downhole with evidence for high grade
- Critically this is supported by geology as high grade is associated with intrusive dykes
- Results provide immediate vector and support for extension of 25CRC016 and diamond drilling towards TARGET

# Southern Target Zone – all sections show increasing grade and width



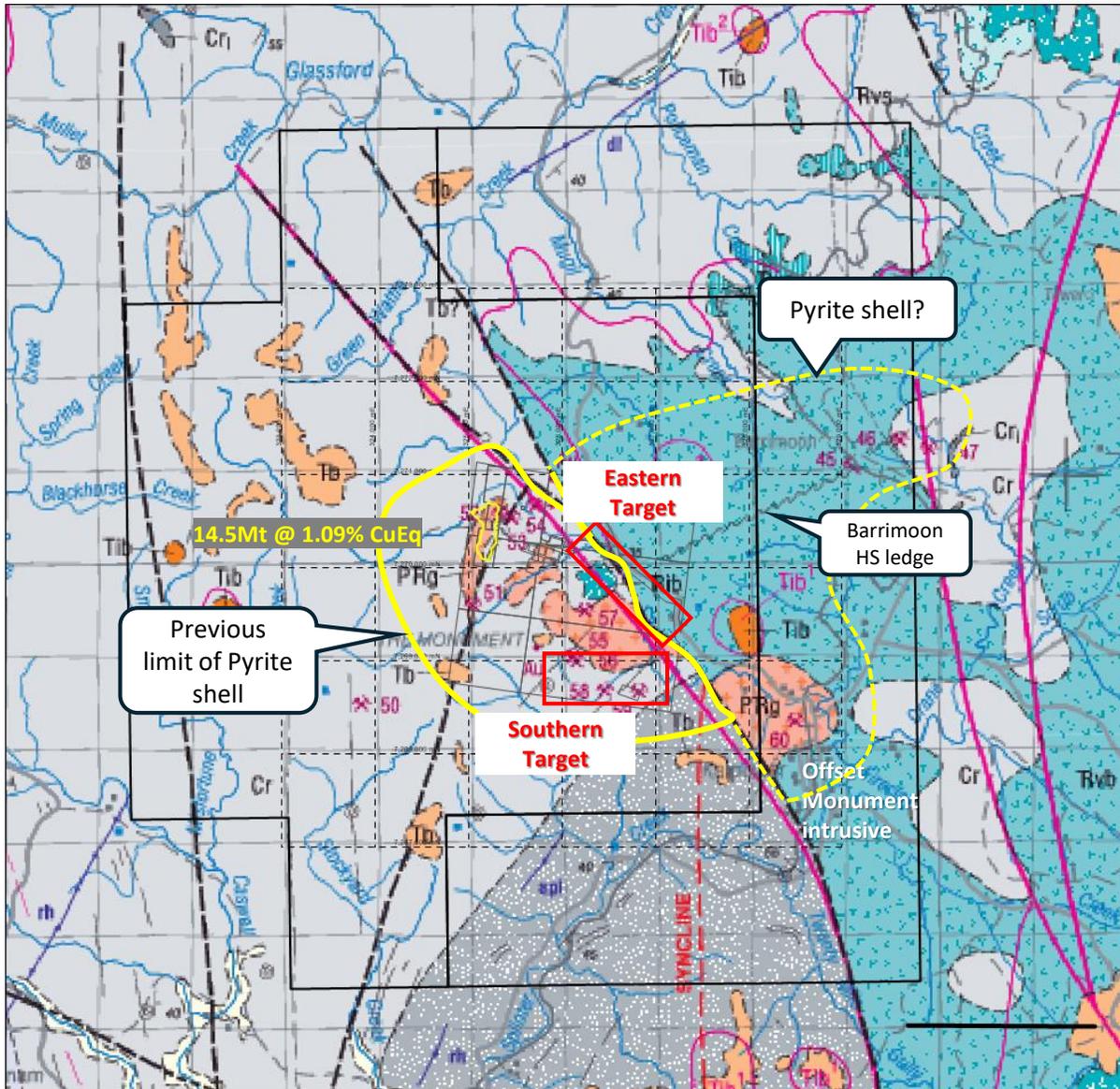
- All drill holes increase in grade and significant increase in width (more metal) to the south
- Results provide immediate vector and support for extension diamond drilling towards TARGET as shown to the south
- No exploration activity has been completed to the south!

# Southern Target Zone Long Section looking North – 700m strike target identified



- 9 holes Drilled depths of up to 320m – these systems extend to depths of 1800m, significant upside
- Results from 4 sections upgrade target
  1. demonstrate system can deliver grade (high margin material)
  2. Geology indicates that grade is related to intrusive dykes (dimension or footprint of dykes frequently increases dramatically near source intrusive)
  3. Metal ratios change from Cu > Au to Au > Cu, indicates system zonation and the opportunity for a precious metal rich porphyry
  4. Drill holes provide clear vectors / targets for next drill phase over a 700m strike extent and open to east

# Comment on Geology – one for the future upside



- Outer limit of Cannindah system defined by well mapped and identified pyrite
- Truncated by Kalpowar Fault? On previous interpretations but there has always been speculation on the eastern extension
- Exploration is limited to Pages Prospect and east Barrimoon where anomalous Au Cu results were obtained in skarn. Zones of extensive and intense alteration described.

However the

- Kalpowar Fault is mineralised with halo drill intersections
- Barrimoon Structure is a quartz altered fault zone that crosses Kalpowar Fault and controls mineralisation at Cannindah
- The southern offset Monument Intrusive has gold workings

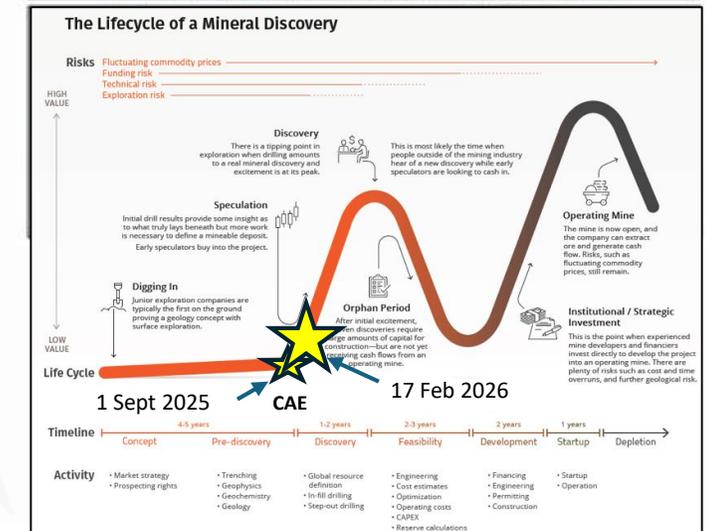
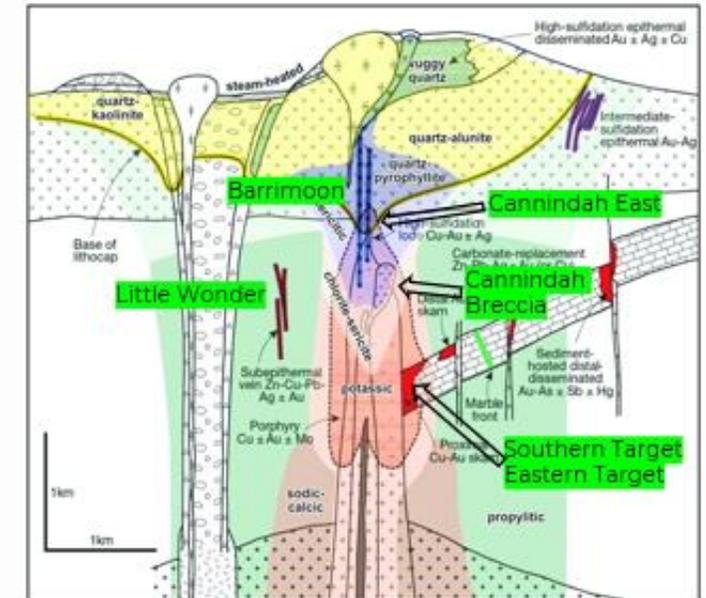
Interpretation is

- The eastern extension of the Mt Cannindah system is slightly offset south and downthrown but preserves high system levels.
- Exploration activity has been limited

ASX:CAE will complete an AEM survey to better understand and target the eastern offset extensions

# Conclusions – Transformational target significantly upgraded, base case gets better

<p><b>Base Case</b></p>	<ul style="list-style-type: none"> <li>• Cannindah Breccia resource is a great starter</li> <li>• 100% owned, distinct infrastructure advantages, Cu Mo are critical commodities</li> <li>• Initial drill results confirm upside with 52m @ 1.18% CuEq from 4m and 120m @ 1.16% CuEq from 30m</li> </ul>
<p><b>Upside Cannindah Breccia</b></p>	<ul style="list-style-type: none"> <li>• Drill results indicate further upside with high grade potential identified near surface.</li> <li>• Southern MRE high grade “GAP” zone opportunity upside recognised</li> <li>• Halo hole identified DDH038 250m south.</li> <li>• Drilling has commenced targeting southern high grade target</li> </ul>
<p><b>Upside Transformational Targets</b></p>	<ul style="list-style-type: none"> <li>• 700m strike porphyry target verified and vectors identified (open).</li> <li>• Southern Target footprint continues to grow and provide upside</li> <li>• No prior appropriate testing completed, no modern systematic exploration completed, scout drilling completed with highly positive results</li> <li>• Significant drilling planned</li> </ul>
<p><b>Corporate</b></p>	<ul style="list-style-type: none"> <li>• CAE invests in drilling supported through good geology</li> <li>• \$17M cash</li> <li>• Market Cap to size of the prize is the opportunity</li> <li>• CAE is moving upwards on the Lassoende Curve</li> </ul>



Source: Schematic model of porphyry Cu system, Sillitoe 2010, www.reserachgate.net.au



# Cannindah Resources Limited

**THANK YOU**

**ASX: CAE**

# Appendix 1 Cannindah Breccia Mineral Resource (MRE)

On 3 July 2024 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource Estimate (MRE) for the Mt Cannindah project (ASX:CAE “*Significant update to Mt Cannindah Resource*”). This resource was reported on previous 2021 metal pricing policy as previously described.

The MRE was prepared by independent resource specialists H&S Consultants. The MRE for the Mt Cannindah Cu/Au deposit reported in the H&SC study is shown in the tables below:

Category	Mt	Cu%	Au Gt	Ag ppm	CuEq%	Density t/m3
Measured	7.1	0.77	0.41	15.4	1.15	2.77
Indicated	5.7	0.67	0.39	12.2	1.00	2.79
Inferred	1.7	0.70	0.58	12.0	1.15	2.78
<b>Total</b>	<b>14.5</b>	<b>0.72</b>	<b>0.42</b>	<b>13.7</b>	<b>1.09</b>	<b>2.77</b>

Category	Cu Kt	Au Kozs	Ag Mozs	CuEq Kt
Measured	54.7	93.4	3.5	81.2
Indicated	38.1	71.9	2.2	57.4
Inferred	11.9	32.0	0.7	19.7
<b>Total</b>	<b>104.8</b>	<b>197.3</b>	<b>6.4</b>	<b>158.3</b>

The data in this report that relates to Mineral Resource Estimates for the Mt Cannindah copper/gold deposit is based on information evaluated by Mr Simon Tear who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Tear is a Director of HS Consultants Pty Limited and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement on 3 July 2024. In the case of estimates of mineral resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

# Appendix 2 – Copper Equivalent

Copper equivalent has been used to report the wide copper-bearing intercepts that carry Au and Ag credits, with copper being mostly dominant. CAE have confidence that existing metallurgical processes would recover copper, gold and silver and molybdenum from Mt Cannindah as exemplified by the test work carried out on the Cannindah Breccia samples in 2023 by Core Metallurgical Consultants for Au Cu and Ag (ASX:CAE 15 November 2023). The recoveries for Mo are taken from results published from other deposits of a similar style and metal tenor and will be reviewed in the next metallurgical testwork program.

CAE have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in excellent recoveries and produce concentrate of a saleable quality. These metals are commonly traded on worldwide metal markets. In the opinion of Cannindah Resources Ltd all the elements included in the metal equivalents calculation have reasonable potential of being recovered and sold. The CAE Metal Equivalent Policy can be viewed at [www.cannindah.com.au/about-us/#section-5](http://www.cannindah.com.au/about-us/#section-5)

The full equation for Copper equivalent is:

$$\text{CuEq\%} = (((\text{Cu\_}\% * 93.00 * \text{CuRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Au\_ppm} * 96.45 * \text{AuRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Ag\_ppm} * 1.06 * \text{AgRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Mo\_}\% * 485.00 * \text{MoRecovery}) / (93.00 * \text{CuRecovery})))$$

Copper Equivalent Assumptions	Copper (tonne)	Gold (ounce)	Silver (ounce)	Mo (tonne)
Metal Price US\$	\$9,300	\$3,000	\$33.00	\$48,500
Recovery %	84	65	65	60

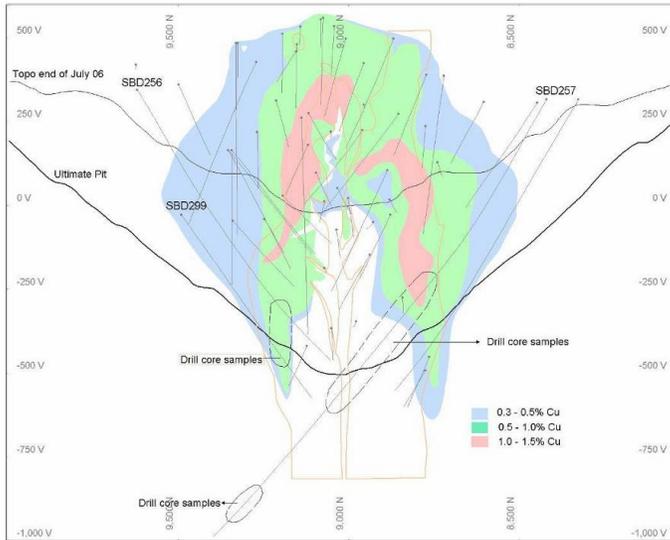
Copper Equivalent	Cu%_t	Gold per ppm	Silver per ppm	Mo%_t
Metal price per unit in calculation	\$93.00	\$96.45	\$1.06	\$485.00

ASX:CAE metal pricing reflects 12 month rolling monthly averages.

CuEq calculations for Cannindah Breccia MRE are based on 2021 metal pricing as described ASX:CAE 3 July 2024. An update will be provided when appropriate.

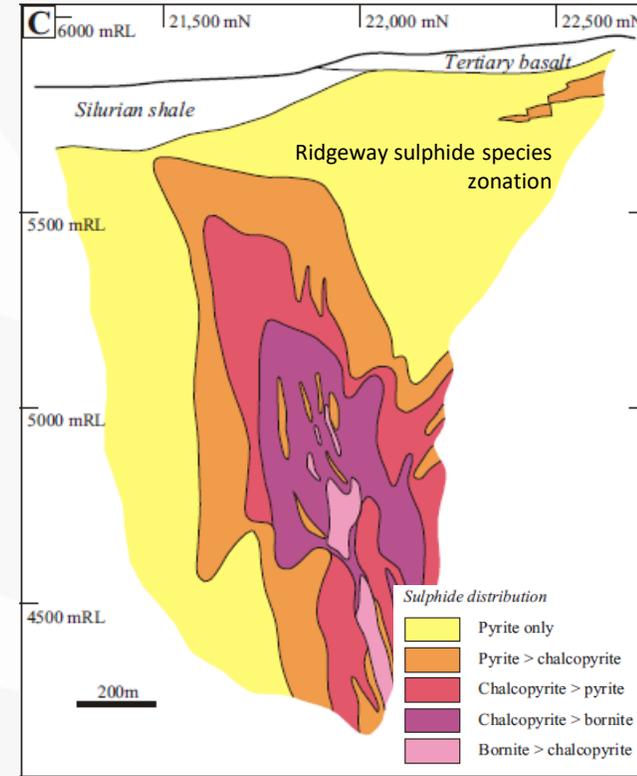
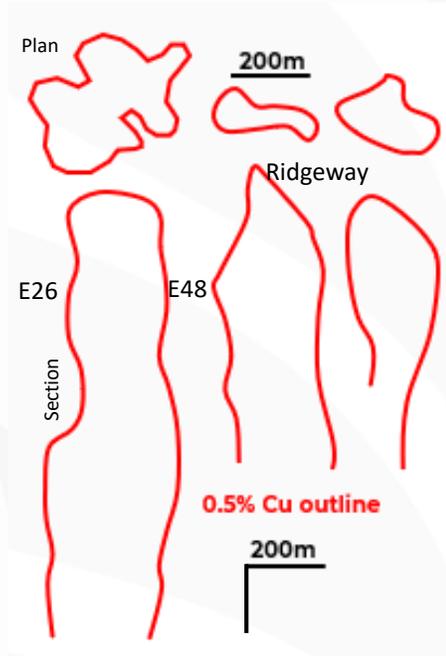
# What are “Pencil” Porphyries?

Grade shell vectors



Batu Hijau: Seryandhaka, D and Arif, J., 2006. 35<sup>th</sup> IAGI Annual Convention and Exhibition Pekanbaru

Pencil Porphyry Footprints



Wilson, AJ, 2003. The geology genesis and exploration context of the Cadia gold copper porphyry deposits, NSW Australia, PhD. UTAS

Exploration for Pencil Porphyries relies on geology, geochemical vectors, alteration vectors, geophysical anomalism and Drilling.

They typically have large pyrite halos with increasing Cu downhole a key vector.

Large Geochem footprints are positive

Source ASX:EVN 15 October 2025

Northparkes <sup>1</sup>	Units	Dec Qtr FY25	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26
Gold produced	koz	14	13	12	9
Copper produced	kt	7	7	7	7
AISC <sup>5</sup>	\$/oz	(2,108)	(3,356)	(2,665)	(2,993)
Operating mine cash flow	\$M	97	88	80	99
Sustaining capital	\$M	(2)	(5)	(7)	(4)
Mine cash flow before major capital	\$M	95	83	72	94
Major capital	\$M	(8)	(6)	(10)	(7)
Stream & integration costs	\$M	(38)	(40)	(39)	(33)
Net mine cash flow	\$M	49	37	23	55

***Pencil porphyry systems are characterised by a pipe like or pencil geometry with elongated vertical intrusions frequently extending for significant distances compared to a smaller lateral extent. They are typically associated with dykes or small stocks. These systems are often associated with high grade Cu and or Au and can be commercially highly significant.***